

Exhibit 12



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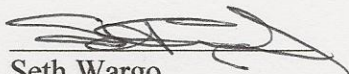
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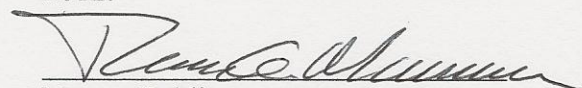
CERTIFICATE OF ACCURACY

This is to certify that the attached document, “SDCRT-0002526 - SDCRT-0002528”, originally written in *Korean* is, to the best of our knowledge and belief, a true, accurate, and complete translation into *English*.

Dated: August 16, 2012


Seth Wargo
Consortra Translations

Sworn to and signed before ME this
16th day of August,
2012.


Notary Public

JAMES G MAMERA
Notary Public, State of New York
No. 01MA6157195
Qualified in New York County
Commission Expires Dec. 4, 2014

2/3/1999

(Transmittal) North America CPT companies meeting summary

Prepared by: Chul Hong Im (Mexico)/America HQ (1999-01-12)

Printed by: Chul Hong Im (Mexico)/America HQ (1999-02-03)

This is a summary report of meetings with major CRT companies Philips, Thomson and Toshiba during this winter CES period.

1. Significance of recent meetings and changes to North American companies
 - (1) Due to success of our company's mid-size business, we met with a North American company who is very nervous about getting involved with the large-size models and discussed a cooperation plan for areas interest where there is common ground and to secure communication channels to continuously maintain such relationship
 - (2) Development of a "bond of sympathy" related to the market, a mutual effort to minimize conflicts (searching for a Win Win plan)
 - (3) Push super large-size production expansion (Philips added lines, Thomson re-modeled, Hitachi Japan moved the line)
2. Basic strategy of North American companies
 - (1) Philips: Structural reorganization from small/mid-sized to large/super-large
 - However 25V/27V is the main model so focus on maximum sales from existing assets
 - Purchase of equipment from Zenith was to keep the cost down
 - This matter was confirmed directly by Philips.
 - Compared to '98 standard 25V/27V capacity, rate of operation is at 80% (capacity 5M, production 3.9M)
 - '98 25V/27V production 3.9M (25V 2.5M, 27V 1.4M)
 - Strengthening of the base of super-large size production/sales (currently in transition from 1 line -> 2 lines)
 - considering equipping an additional line for 16:9 Flat
 - Samsung's opinion about moving into large-size market
 - Samsung's long term strategy is good. They just do not want a market shakeout. Even though they want to expand into larger size business they are focusing on the Japanese company's shares
 - Our company's position with respect to this matter can be described with the following two statements:
 - First, there is a business limit with only mid-sized models → should start business large-size business to survive.
 - Second, our company's basic strategy is to continue to monitor the market situation and minimize market conflicts and gradually expand. They mentioned that there will not be a rapid market destruction.
 - Philips Brazil issues
 - Large size consortium: large size manufacturing location is still undecided, does not want to hurt Samsung
 - 14"/20" offer headed to North America: Sanyo and SAMEX have requested, currently no sales with Sanyo.
 - Biz towards Samex is at the same level as outsourcing by Philips TV
 - (2) Thomson: in recent meetings, rather than having a discussion about cooperation, there was an exchange of info regarding the current market and status of companies.

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2/3/1999

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SDCRT-0002526E_Translation

- Super-large line investment: investment of \$20M to Marrion factory. Production models are 26V/34V/30V (16:9) new types, production shutdown for 4 weeks in August to remodel 1999 line. Small production volume expected to be 2K by end of 1999 and then they will monitor the situation and expand
 - Cooperation with Orion: there was an inquiry about moving super-large model technology at Orion, but no specific discussion. Avoided a direct response by explaining that it proceeded from the Top level and that details are unknown.
Actually they were much more interested in gaining information from us about the rumors of a big deal by Daewoo Electronics and the current direction of Orion Electronics.
 - Operating direction of mid – long term production: closely monitoring trends with different models and debating the direction to go, but still no clear direction has been found. All we know is that we will not give up 25V/27V since they are the strong large models (It looks like they tried guard against Samsung)
 - In 1998 Thomson achieved 1M of large model exports to China. Currently going through difficulties due to China's import restrictions, difficult for North America to consume. In this situation, they are nervous because Samsung has started large models.
 - Europe: 25"/29"/33"/34"
 - US: 38"
 - Brazil large model project issue: although they were fully engaged due to good relationship with Samsung, had to withdraw due to uncertainty about the current market situation and bad investment revenue forecast. Recently being promoted by Philips, but location and time still unknown
 - Currently considering mid-size model imported from Polkolor; we expressed concern about instability in the local market
- (3) Toshiba: Based on December meeting at headquarters, there was a subsequent meeting for the purpose of finding cooperation within the North American market based on a continuation of mid-size models from our company
- #1 line (20"/21"): reversed announcement to drop mid-size models in the middle of 1998, plans to continue production
 - Completion of restructuring of 1998 combination line. 20"/21" 600K. Plan for 600K, 17" CDT.
Appears we must maintain this structure at least until 2000
 - 17" CDTs headed to Samex are currently in midst of SPL push.
 - ※ The main issue for distribution modeling is labor and transportation cost so SDM is competitive.
→ Labor costs \$2 Mexico, \$10 US per minute
 - Our company expressed concern about the Toshiba (Indonesia) 20" NAFTA import issue (destruction of market price)
 - Limiting TVs headed to US to 30K-50K per year level
Price less than \$50 (according to our company's information it is round \$47)
※ 14" Toshiba CTV (mainly Combo use) imported from Indonesia
 - Size for 25" flat still not decided.
3. Our North American market strategy and F' up items
- 1) Continuing to help other TV makers realize the justification (appropriateness) of our advancement into large size market, encouraged an early shift in structure by each company
→ Realize gap in competitiveness, our focus on 25V/27V and increase importance of super-large models, step-by-step plan of attack is needed for North America strategy (medium -> large -> XL)
 - 2) Continuous maintenance of mutual cooperation within market
→ Another meeting planned in February with Philips and Thomson to check and fix the schedule

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- 3) Strengthen the North American market information network
→ Importance of glass and mask companies, obtaining and responding to strategies of competitors
4. Miscellaneous items
 - 1) Large size price trend: 25V \$102-103 (major customers, based on bottom price)
Based on North America antitrust laws, CRT companies are not to discuss prices with each other, but in my opinion it appears to be the price we heard from Philips
Price gap between 25v and 27V: Tube (Based on ITC) around \$35,
Set retail basis \$40-50
 - 2) Hitachi's Super-large line move
 - Plan to move super-large (Wide) line from Japan Mohara factory to North America; Capa is 20K/month but moving production to North America with 10K-15K forecast (July 2009)
 Market trends: overall growth in 1998, but more or less a slump in 4Q. 1Q 1999 expected to shift to mid-size models, trends must continue to be monitored
 - 3) Market attack strategy: Overall growth in '98 but there was a bit of slowing in 4Q. 1999 1Q is similar to typical years. Forecast a similar pattern (so so) will be maintained.
Slight decline or stable in 25V, but 27V will grow as much a 25V decreases.
→ There is a large possibility to shift from mid size so take time to monitor the situation.

"The End"

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SDCRT-0002528E_Translation

1999-02-03

(새선상) 북미 CRT 업체 비당 권과 요약

작성 자: 임철종 과장/전관(멕시코)/America_HQ (1999-01-12 14:42:39)
인 쇄: 임철종 과장/전관(멕시코)/America_HQ (1999-02-03 16:49:58)

금번 동계 CES 기간중 북미 Major 브라운관 업체인 Philips, Thomson, Toshiba와의
미팅결과를 요약 보고드립니다.

1. 금번 미팅의 의의 및 북미 업체의 변화

- ① 당사와 경쟁 사업 성공에 있어 대형 기종에의 참여에 매우 긴장하고 있는
북미 업체를 직접 만나 공통 관심사에 대해 협력 방안을 모색해보고
지속적으로 관계를 유지할 수 있는 communication channel 확보
- ② 시장에 대한 공감대 형성으로 상호 conflict 최소화 노력(Win Win 방안 모색)
- ③ 초대형 생산 확대에 박차(Philips 중형, Thomson 개조, Hitachi 일본라인 이설)

2. 북미 업체의 기본 전략

- ① Philips: 소, 중형 → 대형, 초대형으로의 구조 개편에 주력

단, 25V/27V는 주력 기종으로 보유 자산의 최대관용에 역점.
Zenith로부터 선비환 구매한 것도 이런 관점에서 cost down을 위한 것임.
동선은 최초로 당사자인 Philips로부터 확인하게 되었음.
'98 기준 25V/27V Capa. 대비 가동율은 80% 수준(Capa 5M, 생산 3.9M)
→ '98 25V/27V 생산 3.9M(25V 2.5M, 27V 1.4M)

초대형 생산/판매 기반 강화(현재 1라인 → 2라인 체제 전환)
→ 후가라인에 16:9 Flat 구비 고려중

• Samsung의 대형 진출에 대한 의견

삼성의 장기관점에서의 전략은 좋다. 다만 시장에서의 파격(Shakeout)은
원치 않음. 대형사업은 눈앞이라도 일본업체의 Share를 중심으로 했으면 함.
→ 동선에 대한 당사의 입장은 다음과 같이 2가지의 논리로 설명하였음.
첫째, 중형판용 가지고는 biz 한계 있음 → survival을 위해서라도 대형사업
시작하는것이라 설명.

둘째, 당사의 기본전략은 중형에서와 같이 시장상황을 보아가며
market conflict 최소화 속에서 서서히 확대해 간 것임.
즉 급격한 시장 파괴는 없을 것이라 피력했음.

• Philips Brazil 관련건

- 대형 consortium: 대형 건설 장소는 아직 미결정 상태이며,
기부적으로 삼성은 hurt하고 싶지는 않음.
- 북미향 14"/20" offer件: Sanyo와 SAMEX에서 요청을 해온것이며
특히 Sanyo와는 판매 없는 상태임. SAMEX向 Biz는 Philips TV에서
Outsourcing하는 정도로 이해해 주기 바람.

- ② Thomson: 금번 미팅에서는 구체적인 협력사항에 대한 논의보다는 최근 시장 및
상대방 회사의 현황 정보교류가 중점이었음.

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1999-02-03

- 초대형라인에 투자: Marriion 공장에 \$20M 투자. 생산기종은 36V/34V/30V(16:9) 새 Type이며 '99.8월경 라인개조 위해 4주 생산 중단. '99초경 2K 정도의 소량 생산후 전량을 보아가며 확대 예정임.
 - Orion과의 협력선: Orion에서 초대형 기술 이전 관련 inquiry가 있었으나 구체적인 discussion은 없음. 상위 level에서 진행되어 상세한 것은 모른다고 즉답은 회피함.
오히려 대우전자 big deal선 및 Orion전기의 향방에 대해 당사로부터 정보를 얻어보려는 의지가 강했음.
 - 중상기 라인 운영방향: 기종간의 움직임등을 면밀히 보고 결정해야할 부분으로 고민중이나 아직 뚜렷한 방향을 찾고 있지 못함. 다만 25V/27V가 대형의 주력기종으로 포기보다는 강화할 입장임.
(다만히 삼성을 경쟁하기위한 목적도 있어 보였음.)
 - Thomson의 중국향 대형 수출은 '98 1M 기록하였음. 적은 중국의 수입 제한으로 어려움을 겪고 있어 미국내에서 소화하기에 역참.
이번 와중에 삼성에서 대형을 Start하는것에 대해 nervous한 입장임.
 - 유럽에서 25"/29"/33"/34"
 - 미국에서 38"
 - Brazil 대형 Project진: 삼성과 좋은 관계로 열심히 일했으나 최종 시장 상황에 대한 관투명 및 투자 예상 수익이 압중이 취수하게 된것임.
최근 Philips가 추진하는것으로 아나 장소와 시기는 잘 모름.
 - Polkolor로부터의 중형 수입권 검토중
 - 국내 시장의 안정성이 높으며 전 가능성에 대해 당사의 우려를 표명하였음.
- ③ Toshiba: 지난 12월 본사에서 의 미팅에 이어, 동사의 중형 지속 생산에따른 북미 시장내에서의 협력 모색 차원에서 미팅을 하게된 것임.
- #1라인(20"/21"): '98년 중순 중형 Drop 발표를 반복하고 지속 생산 계획중
 - '98 적용라인으로 개조 완료. 20"/21" 600K. 17"CDT 600K 계획중
 - 최소한 2000년까지는 同 규모를 유지해야할 것 같음
 - SAMEX의 17"CDT는 현재 SPL 추진중임.
 - ※ 보급형 기종을 인건비 운송비가 완전인데 이현면에서 SDM이 경쟁력이 있음
 - 본당 인건비 Mexico \$2, 미국 \$10
 - Toshiba(인니) 20" NAFTA 수입권에 대한 당사의 우려 표명(시장가격 하락)
 - 미국향 TV에 국한해서 年 30K-50K 수준으로 내려함
 - 가격은 \$50 이하(당사의 정보로는 \$47 수준)
 - ※ 14" 京芝 CTV(주요 Combo用)는 인도네시아에서 수입
 - 25" flat size는 아직 미정임.

3. 당사의 북미 시장 전략 및 F'up 사항

- 1) 대형 시장 진출에 대한 명분(당위성)을 지속적으로 동종업체에 인식시켜
업체간의 구조는 초기에 Shift 유도
→ 경쟁력 차이를 인식 스스로 25V/27V중심에서 초대형 비중을 높일수 있도록
당사의 북미향 전략은 단계적 공략 필요(중형 → 대형 → 초대형)
- 2) 지속적인 시장내 공조의 틀 유지
→ 1차적으로 2월 하순경 Philips, Thomson과 제미팅 추진

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SDCRT-0002527

전자 인쇄 및 방사선 소켓류 check 후 fix 취제

1999-02-03

3) 복미 시장 정보 network 보고

→ 현지 glass.mask 업체와의 교류 증대를 통해 경쟁업체의 전략 입수, 대응

4. 기타 정보 사항

1) 태형 가격 동향: 25V \$102-103(Major 고객, Bottom Price 기준)

복미 Anti Trust 법에 의해 동종업체끼리 가격 이야기를 못하게 되었으나 개인적인 경사를 전제로 philips로부터 받은 가격인.

25V/27V대 가격 Gap: Tube(ITC 기준) \$35 정도
Set retail기준 \$40-50

2) Hitachi의 초대형 라인 이션

- 일본 mihara 공장의 초대형(Wide) 라인을 복미로 이전 계획

Capa: 월 20K 수준이나 약 10K-15K 생산 예정으로 복미 이전 생산('99.7월경)

3) 시장동향: '98 전체적으로 성장했으나 1Q엔 다소 부진, '99.1Q는 예년과 유사 Pattern(so so) 유지 전망.

25V: 경제 내지는 소폭 감소, 25V 하락분 만능 27V가 성장으로 보고 있음.

→ 공형에서의 Shift 가능성도 많기때문에 추세는 더 두고 봐야할 것임. "이상"

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